EXHIBIT S

BUSINESS

TOM SAATER FOR THE NEW YORK TIMES

A market in Douala, Cameroon, where the rising price of flour is squeezing family budgets. Russia and Ukraine supply most of the wheat imported by several African countries.

Crises grip poor countries

POVERTY, FROM PAGE 1

demic and shortfalls of grains from Russia and Ukraine. The two countries are collectively the source for one-fourth of the world's exports of wheat.

Last week, as India banned exports of most of its wheat, concerns deepened. India is the world's second-largest wheat producer and holds abundant reserves.

The war in Ukraine threatens to impede the humanitarian response, raising by as much as 16 percent the prices of components such as peanuts that are blended into a therapeutic paste used to treat children facing life-threatening levels of malnutrition, UNICEF warned on Monday.

This catastrophe is unfolding as the pandemic continues to assail health systems, depleting government resources, and as the U.S. Federal Reserve and other central banks raise interest rates to choke off inflation. That is prompting investors to abandon lower-income countries while moving funds into less risky assets in wealthy economies.

This tidal shift in the flow of money has lifted the U.S. dollar while pushing down the value of currencies from India to South Africa to Brazil, making their imports more expensive. Tighter credit is also increasing borrowing costs for heavily indebted governments.

Not least, China, long the engine of growth for many countries, has become a significant source of drag. As the Chinese government extends lockdowns to enforce its zero-Covid policy, the result is weaker demand for raw materials, parts and finished goods shipped to China from around the globe.

"I look at a perfect storm developing in places like Yemen, and many other places around the world," said Philippe Duamelle, the UNICEF representative for Yemen. "Families have terrible choices to make."

DADO GALDIERI FOR THE NEW YORK TIMES

"Since the war in Ukraine started, things have gotten worse," Vanderley de Melo Pereira, above right, said of rising costs in the Rio de Janeiro slum of Rocinha. Walid Al-Ahdal and his family, below, live in a refugee camp in Yemen and often have little to eat.

OWIS ALHAMDANI/UNICEF

NOT ENOUGH BREAD

On a fiercely hot morning in Cameroon's largest city, Douala, Michael Moki, a motorcycle taxi driver, pulled up to a glass case containing a scattering of rolls. A jovial man with a ready laugh, Mr. Moki, 34, ordered 500 Central African francs' (about 80 cents) worth of rolls — breakfast for his family of five.

When he was handed the bag, the smile fell from his face.

"Your bread gets smaller every day, and the price increases," he complained to the young man behind the counter. "Do you think I can eat all of this and get full?"

"The price of flour has gone up," the vendor replied.

This kind of exchange has become commonplace in markets across Africa and parts of Asia.

The fighting in Ukraine has prompted farmers in Ukraine to flee their land, while Russia has blockaded Ukrainian ports on the Black Sea — vital conduits for exports. Last week, the World Food Program warned that the shutdowns of the ports threatened to worsen severe food insecurity in Ethiopia, South Sudan, Syria, Yemen and Afghanistan.

Russia and Ukraine supply all the wheat imported by Somalia and Benin, and at least two-thirds of the supply reaching Tanzania, Senegal, the Democratic Republic of Congo, Sudan and Egypt, according to research from the United Nations Conference on Trade and Development.

Globally, export prices for wheat and corn soared more than one-fifth in the month after Russia invaded Ukraine, according to the World Food Program.

Some economists accuse multinational agribusiness of exploiting the chaos caused by the pandemic and the war to raise prices beyond any connection to supply and demand. Ms. Ghosh, the economist, cited evidence that financial speculation is driving food prices higher.

In April, speculators were responsible for 72 percent of the buying activity on the Paris wheat market, up from 25 percent before the pandemic, according to data analyzed by Lighthouse Reports, a European journalism collaborative.

Many poor countries now confront an uncomfortable choice — increasing spending to aid their populations while adding to their debts, or imposing budget austerity and courting social conflict. Last week, public rage over rapid inflation amid a spiraling debt crisis in Sri Lanka led to the downfall of the government. The risks of upheaval look dire in Tunisia, Ghana, South Africa and Morocco, Oxford Economics warned in a recent report.

For Mr. Moki, the motorcycle taxi driver, the source of strife was immediate. Returning to his two-room apartment, he faced disappointment from his wife over his meager breakfast haul.

Their landlord is increasing their rent from a barely affordable 50,000 francs ($80) a month to 75,000 francs ($120), citing his own higher costs.

"Things are becoming very difficult for us," Mr. Moki said.

CULLING THE HERD

Sencer Solakoglu, a dairy farmer in Turkey, is getting squeezed by forces beyond his control.

The prices of animal feed such as hay, corn and alfalfa — much of it imported from Russia and Ukraine — have doubled and tripled in recent months.

Yet the government, fearing public anger over inflation, has pressured farmers to forgo price increases, limiting Mr. Solakoglu's ability to recoup his costs.

Turkish households, caught in a long-running economic crisis, have cut back on milk, slashing his sales by roughly half. This is why Mr. Solakoglu, whose farm sits outside the city of Bursa, found himself culling his dairy herd by 200 in recent months.

"We slaughtered every cow that produced less than 30 kilograms (66 pounds) of milk per day," he said.

These sorts of grim calculations have become routine in Turkey, a country that has gained intimate familiarity with economic distress.

After the global financial crisis of 2008, central banks in major economies lowered interest rates to near zero to prop up growth. As international investors sought better returns, they piled into so-called emerging markets, accepting higher risks in exchange for greater rewards.

Turkey's strongman president, Recep Tayyip Erdogan, urged his cronies to avail themselves of international borrowing to finance enormous construction projects that kept the economy growing.

By 2017, investors fretted that the staggering debts held by Turkish companies posed the risk of defaults. They dumped the Turkish lira, pushing its value down roughly three-fourths by the end of last year.

That was the story before Russia's invasion of Ukraine, and before central banks around the globe began raising interest rates.

By April, the lira was falling anew, and Turkey's inflation rate was running at nearly 70 percent — its worst pace in two decades.

Even in countries facing less desperate circumstances, farmers are grappling with malevolent arithmetic, as prices rise for animal feed, fertilizers and pesticides.

Indonesia has in recent years imported growing stocks of fertilizer from Russia. With fertilizer costs doubling in recent months, farmers have limited their application, diminishing their harvests.

"The current situation is the worst that we have ever seen," said Ajat Sudrajat, a farmer in the Cipanas district of West Java, an agricultural area that serves Jakarta, Indonesia's teeming capital.

IMPOSSIBLE DEBTS

Two years ago, when Rubab Zafar and her husband, Muhammad Ali, left their village in rural Pakistan for new lives in Islamabad, the capital, they were full of optimism.

"There were no jobs in the village," said Ms. Zafar, 31. "Islamabad is a big city, and we thought there would be some opportunity for us here."

Instead, they have suffered the grind of a country grappling with impossible debts and downward mobility.

Ms. Zafar recently lost her babysitting job, while securing occasional part-time stints. Her husband works for a ride-hailing app. Collectively, they earn about 25,000 rupees a month (about $133), which barely covers the rent for their single room in a working-class neighborhood.

They are behind on their electrical bill, placing them in the same position as the Pakistani government, now in talks with the International Monetary Fund for an extension on a $6 billion package of loans.

Since 2016, Pakistan's external debt payments have swelled to 38 percent of government revenue from about 9 percent, according to data tabulated by Debt Justice, an advocacy organization in England.

Debt payments have absorbed money that might otherwise support people like Ms. Zafar. Several times, she has applied for a cash grant, only to be turned away without explanation.

DOWNWARD MOBILITY

Brazil, a major exporter, is often portrayed as a beneficiary of rising commodity prices.

But in the shantytowns of Brazil's major cities, where poverty frames daily life, people are focused on the exploding cost of liquefied petroleum gas, the cooking fuel used in 96 percent of homes.

Since February, the price of a canister of L.P. gas has increased nearly 10 percent, reaching its highest level in two decades, according to government data.

"It is the only thing we talk about," said Vanderley de Melo Pereira, 55, a father of two in Rocinha, a teeming slum in Rio de Janeiro. "Since the war in Ukraine started, things have gotten worse."

Across Latin America, the unfolding crisis threatens to erase decades of progress in boosting living standards.

"There are no prospects for growth," said Liliana Rojas-Suarez, a regional expert and senior fellow at the Center for Global Development in Washington. "I think we're going to have another lost decade."

Ruth Maclean reported from Dakar, Senegal; Salman Masood from Islamabad, Pakistan; Elif Ince from Istanbul; Flávia Milhorance from Rio de Janeiro; Muktita Suhartono from West Java, Indonesia; and Brenda Kiven from Douala, Cameroon. Renato Dias in Rio de Janeiro contributed to this report.

The future of layoffs as interest rates rise

Job growth should slow, but employers may be wary of shedding workers

BY LYDIA DEPILLIS

The past year has been a busy one for nearly every industry, as a reopening U.S. economy has ignited a war for talent. Unless, of course, your business is finding jobs for laid-off workers.

"For outplacement, it's been a very slow time," said Andy Challenger, senior vice president of the career transition firm Challenger, Gray & Christmas. But lately, he has been getting more inquiries, in a sign that the market might be about to take a turn. "We're starting to gear up for what we anticipate to be a normalization where companies start to let people go again."

Spurred by red-hot inflation fueled partly by competition for scarce labor, the U.S. Federal Reserve has begun raising interest rates in an effort to cool off the economy before it boils over. By design, that means slower job growth — ideally in the form of a steady moderation in the number of openings, but possibly dismissals, too.

It's not yet clear what that adjustment will look like. But one thing does seem certain: Job losses would have to mount considerably before workers would have a hard time finding new positions, given the backlogged demand.

So far, the labor market has revealed some clues about what might lie ahead.

Challenger's data, for example, shows that announced job cuts rose 6 percent in April over the same month in 2021. While still far below levels seen earlier in 2020, it was the first month in 2022 to have a year-over-year increase, and followed a 40 percent jump in March over the previous month. Some of those layoffs were idiosyncratic: More than half the layoffs in health care in the first third of this year resulted from workers' refusal to obey vaccine mandates, with some of the rest stemming from the end of Covid-19-related programs.

But other layoffs seem directly related to the Fed's new direction. Nearly 8,700 people in the financial services sector lost jobs from January through April, Challenger found, mostly in mortgage banking. Rising interest rates for home loans have cut into demand for refinances, while prospective buyers are increasingly being priced out.

Theoretically, a Fed-driven housing slowdown might in turn tamp down demand for construction workers. But builders bounced back strongly after a dip in 2020 and have only accelerated since. The National Association of Home Builders estimates that the industry needs to hire 740,000 people every year just to keep up with retirements and growth. Even if housing starts fell off, U.S. homeowners feeling flush as their equity has risen would snap up available workers to add bedrooms or cabinets.

"A big national builder that's concentrated in a high-cost market, and all they do is single-family exurban construction, yeah, they may have layoffs," said the association's chief economist, Robert Dietz. "But then remodelers would come along and say, 'Oh, here's some trained electricians and framers, let's go get them.'"

Another sector that is typically sensitive to the cost of credit is commercial construction, which sustained deep losses as office development came to a screeching halt during the pandemic. Nevertheless, cash-rich clients have plowed ahead with industrial projects including power plants and factories, while federal investment in infrastructure has only begun to make its way into procurement processes.

"I think that lending rates might be less important right now," said Kenneth D. Simonson, the chief economist for the Associated General Contractors of America. "An increase in either credit market or bank rates isn't sufficient to choke off demand for many types of projects."

The tech sector, which feeds on venture capital that is more abundant in low-interest-rate environments, has drooped in recent months. Under pressure to burn less cash, some companies are looking to offshore jobs that before the pandemic they thought needed to be done on site, or at least in the country.

In the broader economy, however, any near-term layoffs might occur as a result of forces outside the Fed's control: namely, the exhaustion of federal pandemic-relief spending, and a natural waning in demand for goods after a two-year American shopping spree. That could hit manufacturing and retail, as consumers contemplate their overfilled closets. Spending on long-lasting items has fallen for a couple of months, even before adjusting for inflation.

In general, if the Fed's path does prompt businesses to downsize, that's likely to be bad news for Black, Hispanic and female workers with less education. Research shows that while a hot labor market tends to bring in people who have less experience or barriers to employment, those workers are also the first to be let go as conditions worsen — across all industries.

So far, U.S. initial claims for unemployment benefits remain near prepandemic lows, at around 200,000 per week. But some economists worry that they might not be as good a signal of impending trouble in the labor market as they used to be.

MATT ROURKE/ASSOCIATED PRESS

The U.S. home-building industry says it needs to hire 740,000 people every year to keep up with retirements and growth.

The share of workers who claim unemployment benefits has declined in recent decades to only about a third of those who lose jobs. These days, any laid-off workers might be finding new jobs quickly enough that they don't bother to file. And the pandemic may have further scrambled people's understanding of whether they're eligible.

"One possibility is that people are going to think that because they haven't worked long enough, because they switched employers or stopped working for a period of time, that this would make them ineligible, and they're going to assume that they can't get it again," said Kathryn Anne Edwards, a labor economist at the RAND Corporation.

Employers may have learned from previous recessions that letting people go at the first sign of a downturn can wind up having a cost when they need to hire again. For that reason, managers are trying harder to redeploy people within the company instead.

John Morgan, the president of the outplacement firm LHH, said that while he was getting more inquiries from companies preparing to downsize, he did not expect as large a surge as in past cycles.

"Even if they're driving down on profits, a lot of our customers are trying to avoid the 'fire and rehire' playbook of the past," Mr. Morgan said. "How can they invest in upskilling and reskilling and move talent they have inside the organization? Because it's just really hard to acquire new talent right now, and incredibly expensive."

PUBLIC NOTICE
To the Taliban and Da Afghanistan Bank

In the United States District Court for the Southern District of New York, Case Nos. 03-MD-1570-GBD-SN, 03-CV-9848-GBD-SN, and 20-MC-740-GBD-SN, Judgment Creditors Fiona Havlish et al. ("the Havlish Creditors") and John Does 1 through 7 ("the Doe Creditors") have each filed a motion seeking a turnover of assets of Da Afghanistan Bank (DAB) held in the Federal Reserve Bank of New York (FRBNY). The Havlish Creditors seek these assets to satisfy the final judgment entered by the Court on October 16, 2012 against the Taliban, among others, in connection with the terrorist attacks of September 11, 2001. The Doe Creditors seek these assets to satisfy a final judgment entered in the Northern District of Texas on November 5, 2020 against the Taliban, among others, in connection with a terrorist attack in Kabul, Afghanistan on January 4, 2016. Pursuant to Federal Rule of Civil Procedure 69(a), N.Y. C.P.L.R. Sections 5225(b) and 5227, and Section 201(a) of the Terrorism Risk Insurance Act of 2002, the Havlish Creditors' and the Doe Creditors' motions seek to compel FRBNY to turn over the blocked assets of DAB in amount sufficient to satisfy the outstanding amounts of their awards of compensatory damages as of the date the motions were filed, namely $2,086,386,669 and $138,418,741, respectively.

This is a notice that the motions have been filed. The motion papers are available in both English and Pashto at the following website: **www.DABturnover.com.**